

**ALASKA MENTAL HEALTH TRUST AUTHORITY  
SPECIAL FULL BOARD COMMITTEE MEETING**

**July 31, 2024**

**8:30 a.m.**

**Hybrid/Webex Meeting:**

**Originating at:**

**Alaska Mental Health Trust Authority  
3745 Community Park Loop, Suite 200  
Anchorage, Alaska 99508**

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**Trustees Present:**

Anita Halterman, Chair  
Kevin Fimon  
Corri Feige  
Agnes Moran (Virtual)  
John Morris (Virtual)  
Rhonda Boyles  
Brent Fisher

**Trust Staff Present:**

Allison Biastock  
Katie Baldwin-Johnson  
Miri Smith-Coolidge  
Valette Keller  
Julee Farley  
Luke Lind  
Michael Baldwin  
Eric Boyer  
Kat Roch  
Kelda Barstad  
Debbie DeLong  
Tina Voelker-Ross  
Eliza Muse  
Janie Caq'ar Ferguson

**Trust Land Office staff present:**

Jusdi Warner  
Jeff Green  
Sarah Morrison  
Blain Alfonso  
Cole Hendrickson  
Mariana Sanchez

**Also participating:**

Gene Hickey; Chris Orman; Kathy Craft; Patrick Reinhart; Hazel LeCount; Kim Burnette;  
Stephanie Hopkins; Stephanie Wheeler; Carmen Wenger; John Walker; Phillip Toney; Robert  
Heide; A Fouts; Jen Harrington; Karley Dickinson; Tracy Dempeling; Laura Russell; Aaron  
Surma; Joanne Singleton; Paloma Harbour; Susan Kessler; Sena Gilbert; Marsha Oss; Clinton

Lasley; Erik Peterson; Carla Burns; Kim Kovol; Lance Johnson; Linda Clapp-Demerol; Marsha Tandeske.

## PROCEEDINGS

### CALL TO ORDER

CHAIR HALTERMAN called the meeting to order and began with a roll call. She stated that there was a quorum and asked for any announcements; hearing none, she moved to the approval of the agenda.

### APPROVAL OF AGENDA

CHAIR HALTERMAN entertained a motion for the approval of the agenda.

**MOTION:** A motion to approve the agenda was made by TRUSTEE FIMON; seconded by TRUSTEE FISHER.

*After the roll-call vote, the MOTION was APPROVED. (Trustee Moran, yes; Trustee Fisher, yes; Trustee Fimon, yes; Trustee Boyles, yes; Trustee Feige, yes; Chair Halterman, yes.)*

### ETHICS DISCLOSURE

CHAIR HALTERMAN asked for any ethics disclosures. Hearing and seeing none, she stated that there are a couple of resource issues for this special meeting because they are of a time-sensitive nature. The topic of discussion is the disposal of the Trust parcels and Promontory Point financing. She recognized Trustee Feige to continue.

TRUSTEE FEIGE began with the first order of business, the disposal of the Trust parcels.

**MOTION:** The Alaska Mental Health Trust Authority Board of Trustees concur with the executive director of the Trust Land Office decision to dispose of Trust parcels F20303, a portion of F20304, FM-0043, FM-0044, FM-0045, and a portion of FM-0046 through a negotiated sale for subsequent disposal. The motion was made by TRUSTEE FEIGE; seconded by TRUSTEE FISHER.

CHAIR HALTERMAN asked for any discussion on the motion. Hearing none, she called the question.

*After the roll-call vote, the MOTION was APPROVED. (Trustee Moran, yes; Trustee Fisher, yes; Trustee Fimon, yes; Trustee Boyles, yes; Trustee Feige, yes; Chair Halterman, yes.)*

CHAIR HALTERMAN stated that Promontory Point Financing was the next topic of conversation and recognized Trustee Feige.

TRUSTEE FEIGE stated that the Promontory Point financing issue was dealt with and reread the original motion from the Finance Committee meeting.

**MOTION:** The Finance Committee recommends to the Alaska Mental Health Trust Authority Board of Trustees that the Board direct the Trust Land Office to distribute all cash and income currently held by the TLO for all commercial real estate except three months of reserves, rent escrows, and tax escrows, and that the Board approves payment of \$1.2 million for the Promontory Point property escrow reserve to satisfy the loan conditions per the Promontory Point Loan Agreement. In the event of a confirmed purchase offer for the property, the executive director of TLO and the CFO of TA is approved to fund the defeasance, as necessary, up to \$8.7 million, as recommended by the RMC. The motion was made by TRUSTEE FEIGE; seconded by TRUSTEE FIMON.

TRUSTEE FEIGE continued that, in discussion with staff, there was some confusion around the motion and a concern that the figures used for the initial assessment of what was available at the property's level to fund the \$1.2 million was not sufficient. She asked that the motion be revised to balance the two. It is critical to pay the \$1.2 million and fund that account so that Promontory Point does not end in a default situation. She asked to have that transfer effective immediately so that reserve account could be funded. She then asked that the TLO and TA staffs come together and get the numbers down in a work session. She stated that she hoped that Trustee Morris would participate in that session.

TRUSTEE MORRIS stated that he believed that amended motion put on the record was a simpler amendment that added the clause that in the event of a purchase offer and as approved by the executive director of the Trust Land Office that the CFO was approved to fund \$8.67 million to execute the defeasance so that the property could be sold. He continued that a second meeting to approve that was not needed, the property was listed, and it is able to be sold.

TRUSTEE FEIGE thanked Trustee Morris and stated that part of her concern was that the Trust Land Office and the Trust Authority folks were not looking at the same sets of numbers and did not have sufficient funds in the property accounts to fund the \$1.2 million. The Board took action to approve the \$1.2 million, and it looked like the funds were there. She continued that she would like to get the teams together to make sure all are looking at the same, accurate numbers, and to get clarity and understanding.

The discussion continued about the accounting.

TRUSTEE MORRIS stated that, as the legislative audit approaches, the entirety of the Trust is approaching it with a sense of openness, frankness, and we are looking at it as an opportunity to have improvement in the processes.

CFO FARLEY proposed, regarding the commercial real estate, past balances, activities and amendments, that between now and when the actual amounts were analyzed, that any future commitment be paused to look at what was committed as of today.

The discussion continued.

TRUSTEE FEIGE proposed the following amendment to the motion:

**MOTION:** The Board of Trustees of the Alaska Mental Health Trust Authority approve the payment of \$1.2 million for the Promontory Point Property Escrow Reserve to satisfy the loan conditions per the Promontory Point Loan Agreement, and that the Trust Administration Office and the Trust Land Office work over the next three months to establish a plan for the distribution of income from each commercial real estate property to the Trust. In the event of a confirmed purchase offer for the property received by the TLO ED, the CFO is authorized to approve the funds needed to defease the loan up to a total of \$8.7 million. The motion was made by TRUSTEE FEIGE; seconded by TRUSTEE FIMON.

*After the roll-call vote, the MOTION was APPROVED. (Trustee Moran, yes; Trustee Fisher, yes; Trustee Fimon, yes; Trustee Boyles, yes; Trustee Feige, yes; Chair Halterman, yes.)*

CHAIR HALTERMAN thanked all for the work, and entertained a motion to adjourn the meeting.

**MOTION:** A motion was made to adjourn the meeting by TRUSTEE FIMON; seconded by TRUSTEE FEIGE.

*After the roll-call vote, the MOTION was APPROVED. (Trustee Moran, yes; Trustee Fisher, yes; Trustee Fimon, yes; Trustee Boyles, yes; Trustee Feige, yes; Chair Halterman, yes.)*

CHAIR HALTERMAN adjourned the meeting.

(Alaska Mental Health Trust Authority Special Full Board of Trustees meeting adjourned at 9:06 a.m.)